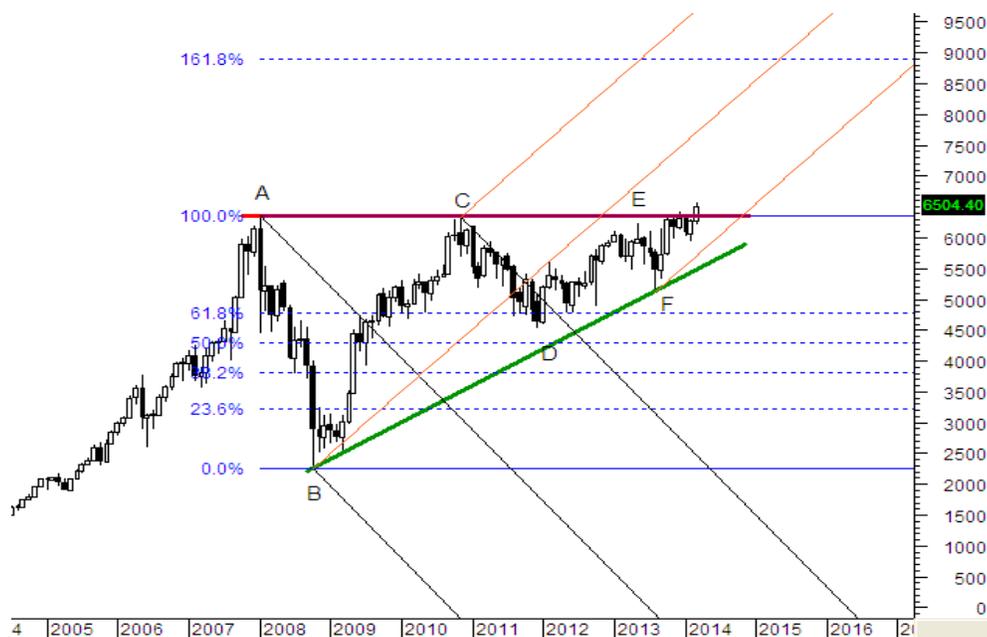


NIFTY Forecast – 9000 by August 2016

Long Term Technical Analysis

A well formed ascending wedge pattern, five year long consolidation, and then a clear breakout – it is a perfect start of a new bullish phase.

161.8% Fibonacci is at 9000, which is Nifty's next target by August 2016 as indicated by Andrew's Pitchfork.



Since January 2008, Nifty was unable to cross above 6350 level, which it has now convincingly broken. More important is that during these last five years, it formed an extremely well formed ascending wedge which is a bullish pattern. The long consolidation implies that the upside will be large. We have considered 161.8% Fibonacci level as our next target which places Nifty at 9000, but to meet this target Nifty must remain above 6350.

Andrew's Pitchfork is indicating that if Nifty remains above its lowest fork line (emanating orange colored line from point 'F') it may achieve this level by August 2016. The Pitchfork indicator was also very accurate in predicting the trend direction during 2011 when the Nifty was falling from its peak of Dec 2010. As one can see that the Nifty had closely followed the downward moving Pitchfork line from point 'C', fell down to near 61.8%, took support at this crucial level and then reversed up, also breaking clear above the fork line (falling downward from point 'C').

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